

EXHIBIT F



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February 10, 2021

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VIA E-MAIL

John J. Hughes III, Esq.
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Re: Commonwealth Cash Rule 2004 Requests

Counsel:

I write (i) in further response to your November 25, 2020 letter and Kevin Maggio's December 4, 2020 email, (ii) in response to your January 11, 2021 letter and your January 29, 2021 letter, and (iii) to address the parties' recent meet and confer discussions, including the meet and confers held on December 3, 2020, January 19, 2021, and February 1, 2021.

1. Categories 1 and 2 (Documents relied upon in connection with certain October 2, 2019 presentations and in connection with Duff & Phelps' and/or Ernst & Young's investigations).

Amended Disclosure Statement.¹ In the November 25, 2020 and January 11, 2021 letters, Ambac requested production of documents supporting the restriction classifications for various accounts. The Oversight Board identifies below the documents in its production that are relevant to the accounts Ambac identified. Please note that the Oversight Board's cash restriction analysis remains ongoing, and the Oversight Board continues to conduct diligence with respect to Commonwealth accounts, including seeking additional documentation from account holders.

1. BSPR -0026, BSPR -0045, BSPR -0088, BSPR -0053, BSPR -4105, and Citibank - 1014, identified in Exhibit J to the Amended Disclosure Statement as "custodial accounts of third-party funds in active legal cases"

Ambac has requested documents showing which legal cases the funds in these accounts relate to and why those funds are deemed to be restricted.

The Oversight Board has produced the following documents relevant to these accounts: Ambac_Cash_2004_002 0002439; Ambac_Cash_2004_002 0002596; Ambac_Cash_2004_002 0002203; Ambac_Cash_2004_002 0002319; Ambac_Cash_2004_002 0002389;

¹ "Amended Disclosure Statement" refers to the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 11947].



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Ambac_Cash_2004_002 0002366; Ambac_Cash_2004_002 0002440; Ambac_Cash_2004_002 0002467; Ambac_Cash_2004_002 0002644; Ambac_Cash_2004_002 0002626. These documents include, *inter alia*, an identification by case number of certain legal cases to which the funds in these accounts relate.

2. *BPPR -1018, BPPR -1026, and BPPR -6935, "entrusted funds for defined contribution plan established pursuant to Act 106-2017"*

Ambac has requested production of account statements for BPPR -1026 and BPPR -6935.

The Oversight Board has produced the following account statements for BPPR -1026: Ambac_Cash_2004_002 0006891; Ambac_Cash_2004_002 0001386; Ambac_Cash_2004_002 0006908; Ambac_Cash_2004_002 0006902; Ambac_Cash_2004_002 0006886; Ambac_Cash_2004_002 0006896.

The Oversight Board has produced the following account statements for BPPR -6935: Ambac_Cash_2004_002 0000001; Ambac_Cash_2004_002 0010705; Ambac_Cash_2004_002 0006693; Ambac_Cash_2004_002 0000297; Ambac_Cash_2004_002 0000099.

3. *U.S. Bank -7001, U.S. Bank -7003, U.S. Bank -8002, and U.S. Bank -8004, "held by the trustee for Public Housing Administration bonds" and "subject to a security interest"*

Ambac has requested documents regarding why these accounts are restricted.

The Oversight Board has produced the following documents related to these accounts: Ambac_Cash_2004_002 0006660; Ambac_Cash_2004_002 0001062; Ambac_Cash_2004_002 0001063; Ambac_Cash_2004_002 0001229; Ambac_Cash_2004_002 0001232; Ambac_Cash_2004_002 0001243; Ambac_Cash_2004_002 0001246; Ambac_Cash_2004_002 0017960; Ambac_Cash_2004_002 0003010; Ambac_Cash_2004_002 0017961; Ambac_Cash_2004_002 0003011; Ambac_Cash_2004_002 0017971; Ambac_Cash_2004_002 0018172; Ambac_Cash_2004_002 0003209; Ambac_Cash_2004_002 0003212; Ambac_Cash_2004_002 0003217; Ambac_Cash_2004_002 0018276; Ambac_Cash_2004_002 0003223; Ambac_Cash_2004_002 0003226; Ambac_Cash_2004_002 0003230; Ambac_Cash_2004_002 0018452; Ambac_Cash_2004_002 0003234; Ambac_Cash_2004_002 0003237; Ambac_Cash_2004_002 0003241; Ambac_Cash_2004_002 0018906; Ambac_Cash_2004_002 0003245; Ambac_Cash_2004_002 0003248; Ambac_Cash_2004_002 0003252; Ambac_Cash_2004_002 0018927; Ambac_Cash_2004_002 0003354; Ambac_Cash_2004_002 0003386; Ambac_Cash_2004_002 0003402; Ambac_Cash_2004_002 0003370; Ambac_Cash_2004_002 0003605; Ambac_Cash_2004_002 0003621; Ambac_Cash_2004_002 0003589; Ambac_Cash_2004_002 0003573.

Subsequent to the filing of Exhibit J, the Oversight Board obtained copies of additional documents relevant to these accounts. Those documents will be included in the Oversight Board's forthcoming production of documents underlying the December 2020 Presentation. The Oversight Board is not obligated to create documents that explain why it believes any accounts



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contain restricted cash. The Oversight Board is willing to engage with Ambac to the extent it reviews the supporting information produced and disagrees with the Oversight Board's determination that any account contains restricted cash.

4. *BPPR -9520, ““earmarked funds for new expenditures that benefit inmates in Puerto Rico’s correctional system pursuant to a federal court order dated Sept. 1, 2016, in civil case No. 79-2004”*

Ambac has requested production of the referenced court order.

The Oversight Board has produced the following documents related to this account:

Ambac_Cash_2004_002 0000099; Ambac_Cash_2004_002 0000297; Ambac_Cash_2004_002 0003766; Ambac_Cash_2004_002 0000510; Ambac_Cash_2004_002 0000646;
Ambac_Cash_2004_002 0000647; Ambac_Cash_2004_002 0004671; Ambac_Cash_2004_002 0000648; Ambac_Cash_2004_002 0000663; Ambac_Cash_2004_002 0023051;
Ambac_Cash_2004_002 0023052; Ambac_Cash_2004_002 0004678; Ambac_Cash_2004_002 0000671; Ambac_Cash_2004_002 0000672; Ambac_Cash_2004_002 0004789;
Ambac_Cash_2004_002 0005874; Ambac_Cash_2004_002 0001412; Ambac_Cash_2004_002 0009383; Ambac_Cash_2004_002 0009448; Ambac_Cash_2004_002 0009449;
Ambac_Cash_2004_002 0010021; Ambac_Cash_2004_002 0003352; Ambac_Cash_2004_002 0003418; Ambac_Cash_2004_002 0003419.

Subsequent to the filing of Exhibit J, the Oversight Board obtained copies of additional documents relevant to these accounts, including the referenced court order. Those documents, including the referenced court order, will be included in the Oversight Board's forthcoming production of documents underlying the December 2020 Presentation.

5. *BPPR -9010, “bond proceeds subject to Internal Revenue Code limitations”*

Ambac has requested clarification regarding the specific bond offering(s) the funds in BPPR - 9010 relate to and documents showing why such “[b]ond [p]roceeds” are restricted.

The Oversight Board has produced the following documents related to this account:

Ambac_Cash_2004_002 0000646; Ambac_Cash_2004_002 0000647; Ambac_Cash_2004_002 0004671; Ambac_Cash_2004_002 0000648; Ambac_Cash_2004_002 0000663;
Ambac_Cash_2004_002 0023051; Ambac_Cash_2004_002 0023052; Ambac_Cash_2004_002 0004678; Ambac_Cash_2004_002 0000671; Ambac_Cash_2004_002 0000672;
Ambac_Cash_2004_002 0004789; Ambac_Cash_2004_002 0011119; Ambac_Cash_2004_002 0002180; Ambac_Cash_2004_002 0002182; Ambac_Cash_2004_002 0002184;
Ambac_Cash_2004_002 0011121; Ambac_Cash_2004_002 0011123; Ambac_Cash_2004_002 0011125; Ambac_Cash_2004_002 0011127; Ambac_Cash_2004_002 0011129;
Ambac_Cash_2004_002 0011131; Ambac_Cash_2004_002 0003418; Ambac_Cash_2004_002 0003419.



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Subsequent to the filing of Exhibit J, the Oversight Board obtained copies of additional documents relevant to these accounts. Those documents will be included in the Oversight Board's forthcoming production of documents underlying the December 2020 Presentation.

6. *BPPR -0898, BPPR -1762, BPPR -3485, BPPR -6402, BPPR -6445, BPPR -8418, BPPR -8701, BPPR -9001, FirstBank -2719, FirstBank -5292, BPPR -0022, and BPPR -0023, "accounts designated to receive funds from the U.S. Department of Housing and Urban Development in connection with a low income public housing program"*

Ambac has requested documents regarding why the Board, AAFAF, and/or their advisors contend that funds in these accounts are restricted.

The Oversight Board has produced the following documents related to these accounts:

Ambac_Cash_2004_002 0003681; Ambac_Cash_2004_002 0000099; Ambac_Cash_2004_002 0000297; Ambac_Cash_2004_002 0003766; Ambac_Cash_2004_002 0000510; Ambac_Cash_2004_002 0004488; Ambac_Cash_2004_002 0004521; Ambac_Cash_2004_002 0004522; Ambac_Cash_2004_002 0006660; Ambac_Cash_2004_002 0001062; Ambac_Cash_2004_002 0001063; Ambac_Cash_2004_002 0001064; Ambac_Cash_2004_002 0001229; Ambac_Cash_2004_002 0001232; Ambac_Cash_2004_002 0001243; Ambac_Cash_2004_002 0001246; Ambac_Cash_2004_002 0006662; Ambac_Cash_2004_002 0006693; Ambac_Cash_2004_002 0007484; Ambac_Cash_2004_002 0007564; Ambac_Cash_2004_002 0007884; Ambac_Cash_2004_002 0001715; Ambac_Cash_2004_002 0001824; Ambac_Cash_2004_002 0001826; Ambac_Cash_2004_002 0007986; Ambac_Cash_2004_002 0007988; Ambac_Cash_2004_002 0001828; Ambac_Cash_2004_002 0001830; Ambac_Cash_2004_002 0008295; Ambac_Cash_2004_002 0001899; Ambac_Cash_2004_002 0001901; Ambac_Cash_2004_002 0009229; Ambac_Cash_2004_002 0001905; Ambac_Cash_2004_002 0009283; Ambac_Cash_2004_002 0009301; Ambac_Cash_2004_002 0001908; Ambac_Cash_2004_002 0009334; Ambac_Cash_2004_002 0002115; Ambac_Cash_2004_002 0002117; Ambac_Cash_2004_002 0002119; Ambac_Cash_2004_002 0010464; Ambac_Cash_2004_002 0002185; Ambac_Cash_2004_002 0002186; Ambac_Cash_2004_002 0011162; Ambac_Cash_2004_002 0011163; Ambac_Cash_2004_002 0011164; Ambac_Cash_2004_002 0002201; Ambac_Cash_2004_002 0002202; Ambac_Cash_2004_002 0011221; Ambac_Cash_2004_002 0011222; Ambac_Cash_2004_002 0011223; Ambac_Cash_2004_002 0015819; Ambac_Cash_2004_002 0015820; Ambac_Cash_2004_002 0015823; Ambac_Cash_2004_002 0002720; Ambac_Cash_2004_002 0002721; Ambac_Cash_2004_002 0002722; Ambac_Cash_2004_002 0002723; Ambac_Cash_2004_002 0016893; Ambac_Cash_2004_002 0016894; Ambac_Cash_2004_002 0016991; Ambac_Cash_2004_002 0003352; Ambac_Cash_2004_002 0003353.

The Oversight Board is not obligated to create documents that explain why it believes any accounts contain restricted cash. The Oversight Board is willing to engage with Ambac to the extent it reviews the supporting information produced and disagrees with the Oversight Board's determination that any account contains restricted cash.



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7. *BPPR -6809, BPPR -6373, "accounts containing FEMA disaster relief funds"*

Ambac has requested documents regarding why the Board, AAFAF, and/or their advisors contend that funds in these accounts are restricted, including (without limitation) applications or other documents submitted to FEMA related to or applying for such funds.

The Oversight Board has produced the following documents related to these accounts
Ambac_Cash_2004_002 0003657; Ambac_Cash_2004_002 0003681; Ambac_Cash_2004_002 0003727; Ambac_Cash_2004_002 0000099; Ambac_Cash_2004_002 0000297;
Ambac_Cash_2004_002 0003766; Ambac_Cash_2004_002 0000510; Ambac_Cash_2004_002 0000646; Ambac_Cash_2004_002 0000647; Ambac_Cash_2004_002 0004671;
Ambac_Cash_2004_002 0000663; Ambac_Cash_2004_002 0023051; Ambac_Cash_2004_002 0023052; Ambac_Cash_2004_002 0004678; Ambac_Cash_2004_002 0004789;
Ambac_Cash_2004_002 0000847; Ambac_Cash_2004_002 0023053; Ambac_Cash_2004_002 0005948; Ambac_Cash_2004_002 0023054; Ambac_Cash_2004_002 0005950;
Ambac_Cash_2004_002 0006662; Ambac_Cash_2004_002 0006663; Ambac_Cash_2004_002 0006693; Ambac_Cash_2004_002 0006879; Ambac_Cash_2004_002 0008475;
Ambac_Cash_2004_002 0008496; Ambac_Cash_2004_002 0002088; Ambac_Cash_2004_002 0002089; Ambac_Cash_2004_002 0002093; Ambac_Cash_2004_002 0002096;
Ambac_Cash_2004_002 0003352; Ambac_Cash_2004_002 0003418; Ambac_Cash_2004_002 0003419.

The Oversight Board is not obligated to create documents that explain why it believes any accounts contain restricted cash. The Oversight Board is willing to engage with Ambac to the extent it reviews the supporting information produced and disagrees with the Oversight Board's determination that any account contains restricted cash.

8. *BPPR -2645, "a custodial account holding funds deposited by employers in mediation with employees"*

Ambac has requested documents regarding why the Board, AAFAF, and/or their advisors contend that funds in this account are restricted.

The Oversight Board has produced the following documents related to this account:
Ambac_Cash_2004_002 0000099; Ambac_Cash_2004_002 0000297; Ambac_Cash_2004_002 0003766; Ambac_Cash_2004_002 0000510; Ambac_Cash_2004_002 0003972;
Ambac_Cash_2004_002 0004521; Ambac_Cash_2004_002 0004522; Ambac_Cash_2004_002 0023051; Ambac_Cash_2004_002 0007483; Ambac_Cash_2004_002 0001404;
Ambac_Cash_2004_002 0001405; Ambac_Cash_2004_002 0001406; Ambac_Cash_2004_002 0001407; Ambac_Cash_2004_002 0001408; Ambac_Cash_2004_002 0001409;
Ambac_Cash_2004_002 0001410; Ambac_Cash_2004_002 0001411; Ambac_Cash_2004_002 0007615; Ambac_Cash_2004_002 0009592; Ambac_Cash_2004_002 0009597;
Ambac_Cash_2004_002 0001990; Ambac_Cash_2004_002 0003420.



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The Oversight Board is not obligated to create documents that explain why it believes any accounts contain restricted cash. The Oversight Board is willing to engage with Ambac to the extent it reviews the supporting information produced and disagrees with the Oversight Board's determination that any account contains restricted cash.

9. *BSPR -0052, BSPR -0086, and BSPR -0089, "custodial accounts containing funds in dispute in legal cases"*

Ambac has requested documents showing which legal cases the funds in these accounts relate to and why the Board, AAFAF, and/or their advisors contend that funds in this account are restricted.

The Oversight Board has produced the following documents related to these accounts:

Ambac_Cash_2004_002 0002316; Ambac_Cash_2004_002 0002317; Ambac_Cash_2004_002 0011948; Ambac_Cash_2004_002 0002318; Ambac_Cash_2004_002 0012367; Ambac_Cash_2004_002 0012368; Ambac_Cash_2004_002 0002437; Ambac_Cash_2004_002 0002438; Ambac_Cash_2004_002 0002439; Ambac_Cash_2004_002 0012378; Ambac_Cash_2004_002 0002596; Ambac_Cash_2004_002 0013511; Ambac_Cash_2004_002 0002619; Ambac_Cash_2004_002 0002621; Ambac_Cash_2004_002 0002623; Ambac_Cash_2004_002 0013513; Ambac_Cash_2004_002 0014189; Ambac_Cash_2004_002 0014195; Ambac_Cash_2004_002 0014201; Ambac_Cash_2004_002 0014209; Ambac_Cash_2004_002 0014218; Ambac_Cash_2004_002 0014227; Ambac_Cash_2004_002 0014236; Ambac_Cash_2004_002 0012827; Ambac_Cash_2004_002 0012840; Ambac_Cash_2004_002 0012853; Ambac_Cash_2004_002 0012861; Ambac_Cash_2004_002 0012869; Ambac_Cash_2004_002 0012880; Ambac_Cash_2004_002 0012902; Ambac_Cash_2004_002 0012913. These documents include, *inter alia*, an identification by case number of certain legal cases to which the funds in these accounts relate. The Oversight Board is not obligated to create documents that explain why it believes any accounts contain restricted cash. The Oversight Board is willing to engage with Ambac to the extent it reviews the supporting information produced and disagrees with the Oversight Board's determination that any account contains restricted cash.

October 30, 2020 Production. The January 29, 2021 letter requested further explanation of the Oversight Board's removal of certain notations from 35 documents in the Oversight Board's October 30, 2020 production. As was explained on the February 1, 2021 meet and confer, the Oversight Board agreed to produce only factual source materials and raw data underlying the March 2019 D&P Report and the October 2019 Presentations. The notations are not factual source materials or raw data. Rather, the Oversight Board's advisors applied the notations to the factual source materials gathered from government agencies and financial institutions, and those factual source materials have been produced in the form the Oversight Board received them. The notations in question are also not relevant to Ambac's understanding of the Oversight Board's cash restriction analysis, because they have no bearing on whether any particular account is or is not restricted.



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October 30, 2020 Presentation. Ambac has requested factual source materials and raw data underlying a presentation used during the Oversight Board’s October 30, 2020 public meeting. As stated during the February 1, 2021 meet and confer conference, the Oversight Board understands that the factual source materials and raw data underlying the October 30, 2020 presentation are largely the same as the documents underlying the December 2020 Presentation.² As the Oversight Board has previously explained, the Oversight Board will produce factual source materials and raw data underlying the December 2020 Presentation to the extent not already provided.

In addition, Ambac identified purported “discrepancies” between the October 30, 2020 Presentation and the December 2020 Presentation, and asked for clarification regarding whether the October 30, 2020 Presentation represents another “iteration” of the cash restriction analysis. The Oversight Board is investigating Ambac’s requests and will provide an update as soon as practicable, while noting it is under no obligation to create documents that do not currently exist in order to explain things to Ambac.

December 2020 Presentation. Ambac has requested factual source materials and raw data underlying pages 7-18 and 38-43 of the December 2020 Presentation, as well as documents regarding why the \$3.8 billion in CARES Act funds have been classified as restricted. As explained on the January 19, 2021 meet and confer, the Oversight Board will produce the factual source materials and raw data underlying the December 2020 Presentation, including documents regarding restrictions applicable to CARES Act funds, to the extent any such documents exist.

2. Category 4 (Document key).

During the February 1, 2021 teleconference, the parties also discussed Ambac’s renewed request for a “key” “identifying the full account numbers for all accounts reviewed in connection with each iteration of the cash restriction analysis and every identifier used to refer to any such account across the various iterations of the cash restriction analysis.” As the Oversight Board has explained, the key Ambac has requested does not exist, and the Oversight Board continues to believe such a key is not necessary in light of the documents already produced by the Oversight Board. Taken together, documents produced by the Oversight Board already provide the full account numbers for each account included in the analysis, as well as the identifiers assigned to each account by EY and Duff & Phelps (to the extent each advisor assigned a particular account an identifier). Further, given the passage of time and the volume of accounts in question, preparation of the key Ambac requests imposes substantial burdens on the Oversight Board and its advisors.

Nevertheless, and solely in the interest of avoiding a dispute, the Oversight Board will prepare a “key” identifying the EY identifier that corresponds to each account reviewed in connection with the cash restriction analysis, to the extent an EY identifier was assigned to a

² “December 2020 Presentation” refers to the presentation titled *Creditor Mediation Cash Support Materials*, which was released to the public on December 19, 2020.

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particular account. In addition, the Oversight Board will attempt to identify the Duff & Phelps identifier corresponding to each of the accounts reviewed, to the extent a Duff & Phelps identifier was assigned.

Sincerely,

/s/ Margaret A. Dale

Margaret A. Dale